

# Proposed Budget TIRZ #3



Board Presentation  
June 27, 2023



# Budget Overview

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	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
<b>Beginning Fund Balance</b>	<b>5,467,589</b>	<b>5,958,876</b>	<b>6,251,053</b>	<b>6,251,053</b>	<b>7,144,636</b>
Total Revenue	2,250,545	2,475,752	2,475,752	3,406,524	4,138,799
Total Expenditures	1,467,081	3,318,951	3,517,451	2,512,941	3,049,684
<b>Ending Fund Balance</b>	<b>6,251,053</b>	<b>5,115,677</b>	<b>5,209,354</b>	<b>7,144,636</b>	<b>8,233,751</b>

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# Budgeted Revenues

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Tax Revenue-City	1,222,884	1,253,905	1,253,905	1,713,878	2,059,072
Tax Revenue-Del Mar	516,227	533,400	533,400	711,837	883,382
Tax Revenue-Nueces County	564,427	579,018	579,018	767,412	956,827
Interest and Investment Income	40,875	89,029	89,029	213,541	224,218
<b>Total</b>	<b>2,250,545</b>	<b>2,475,752</b>	<b>2,475,752</b>	<b>3,406,524</b>	<b>4,138,799</b>



# Program Details

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## Targeted Vacant Property Improvement

- › Up to 50/50 reimbursement grant
- › Reimbursement for building improvement costs related to occupying a vacant structure

## Commercial Finish Out

- › Up to \$10 per Sq/ft reimbursement
- › Qualifying Categories:
  - › Currently vacant
  - › Dining, Entertainment or mixed-use development
  - › 1<sup>st</sup> floor, active street location
  - › Wall, floor, & permanent fixtures

## Downtown Living Initiative

- › Rebate up to \$30,000 per multi-family unit
- › Minimum of 3-unit development



# Program Details

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## Targeted Office to Residential Conversion Program

50% reimbursement for eligible Improvements including:

- › Mechanical, Electrical, & Plumbing
- › Structural
- › Fire Safety
- › Elevator
- › Environmental Remediation
- › Parking Garage

## Project Specific

Reimbursement for net new tax increment qualifying Improvements include:

- › Environmental Remediation/Code Compliance
- › Historical Preservation
- › Structured Parking
- › Urban Design/Landscaping
- › Public Improvements/Utilities

## Streetscape & Safety Improvement

- › Right of Way Improvements
- › Façade improvements
- › Exterior and patio improvements
- › Exterior lighting and security improvements
- › Roofs of vacant structures



# Program Budget



## Prior Year Commitments for FY2024 Total: \$1,080,349

- Commercial Finish Out-\$59,128
- Downtown Living Initiative-\$116,000
- Streetscape & Safety Improvements-\$195,181
- Targeted Vacation Property Improvement-\$531,695
- Project Specific Development - \$178,345



# Program Budget

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Downtown  
Vacant Building  
Program

\$50,000

Parking  
Upgrades

\$25,000

Traffic and  
Planning  
Analysis

\$100,000

Right-of-Way

\$50,000

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*\*Incentive Programs are subject to annual review and may change with board approval*



# Proposed Expenses

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
TIRZ#3 Project Plan	-	750,000	553,226	553,226	750,000
Targeted Vacant Property Improv Grant	-	265,000	455,000	0	531,695
Commercial Finish Out	73,540	46,400	103,601	102,250	59,128
Downtown Living Initiative	-	266,000	266,000	0	116,000
Project Specific Development	290,891	370,316	370,316	419,935	\$178,345
Downtown Vacant Building Program	-	50,000	50,000	50,000	50,000
Parking Upgrades	29,450	20,000	20,000	20,000	25,000
Traffic & Pattern Analysis Implementation	87,819	300,000	300,000	300,000	100,000
<b>Subtotal</b>	<b>481,700</b>	<b>2,067,716</b>	<b>2,118,143</b>	<b>1,445,411</b>	<b>1,810,168</b>



# Proposed Expenses Cont'd

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
<b>Subtotal</b>	<b>481,700</b>	<b>2,067,716</b>	<b>2,118,143</b>	<b>1,445,411</b>	<b>1,810,168</b>
Streetscape & Safety Improvements	104,955	281,283	420,856	89,078	195,181
DMD Agreement	665,000	665,000	665,000	665,000	665,000
Management & Professional Services	-	5,000	5,000	5,000	5,000
DMD Right of Way	50,000	50,000	50,000	50,000	50,000
City Right of Way	2,806	50,000	58,500	58,500	50,000
Park Maintenance	50,000	50,000	50,000	50,000	50,000
Transfer to General Fund	112,620	149,952	149,952	149,952	224,335
<b>Total</b>	<b>1,467,081</b>	<b>3,318,951</b>	<b>3,517,451</b>	<b>2,512,941</b>	<b>3,049,684</b>



# DMD Management Contract

Expenses	Budgeted Amount
Personnel: <ul style="list-style-type: none"> <li>❖ Economic Development Manager</li> <li>❖ Urban Planner</li> <li>❖ Economic Development Assistant</li> <li>❖ Portion of Executive Director</li> <li>❖ Portion of Executive Assistant</li> <li>❖ Portion of Brand and Social Media Coordinator</li> </ul>	\$315,751
Clean Team Contract	\$239,099
Clean Team Supplies and Equipment	\$4,000
Office Expenses	\$23,100
Technology Expenses & Website	\$26,100
Accommodations	\$8,000
Professional Development, Trainings, Travel, Meals, Conferences	\$37,950
Consultant Studies, Main St Texas Downtown	\$11,000
<b>Expense Total</b>	<b>\$665,000</b>



# DMD Management Contract

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## Additional Funding

### TIRZ

• TIRZ #3 Right-of-Way	\$50,000
• Park Projects	<u>\$50,000</u>
<b>Total</b>	<b>\$100,000</b>

### General Fund

• Assessment Match (Clean Team)	\$275,000
• Bike Patrol	<u>\$100,000</u>
<b>Total</b>	<b>\$375,000</b>

**Additional Funding Total**      **\$475,000**

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# DMD Requested Projects

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- CC TX Photo–OP Sign \$100,000
  - Concrete Replacement in Norma Urban Park \$100,000
  - Fencing in Parks TBD
  - Trash Receptacles \$88,000
  - Design for Agnes/Laredo Entry to Downtown \$25,000
  - Urban Design Standards \$25,000
  - PD Lighting Assessment \$36,280
  - Dog Friendly Spaces TBD
  - Water Street Project TBD
  - ADA Accessibility 30-40K Scooter Fund
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# DMD Requested Projects

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## CCTX Photo-Op Sign

- Budget Requested: \$100,000
- Dependent on Marina Masterplan results



## Concrete Replacement in Norma Urban Park

- Budget Requested: \$100,000
- 14,400 sq.ft. demo and recasting





# DMD Requested Projects

## Fencing in Parks

- Artesian Park Budget Request: \$81,000
- La Retama Park Budget Request: **Awaiting Estimate**



## Trash Receptacles

- Budget Requested: \$88,000





# DMD Requested Projects

## Design for Agnes/Laredo Entry to Downtown

- Budget Requested: \$25,000



## Urban Design Standards

- Budget Requested: \$25,000

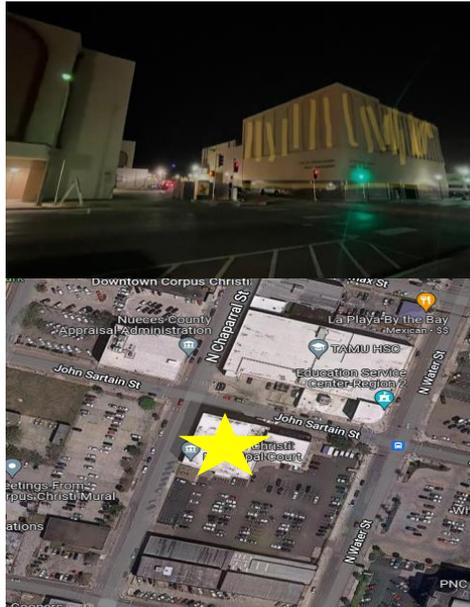




# DMD Requested Projects

## PD Lighting Assessment

- Budget Requested: \$36,280



## Dog Friendly Spaces Downtown

- Budget Requested: Awaiting Estimate





# DMD Requested Projects

## Water Street Project

- Budget Requested: **Awaiting Estimate**



## ADA Accessibility

- Scooter Fund: \$300,000-400,000

